

Currency During the American Revolution

Valley Forge National Historical Park



Before the American Revolution, paper money was looked down on by the English Parliament. They passed multiple acts to suspend and eliminate the circulation of paper money throughout the colonies. These attempts were thwarted as the hostilities broke out on April 19, 1775. Once the colonies cut their legal ties to Great Britain in 1776, they began to print their own paper money.

Revolutionary War State Bills



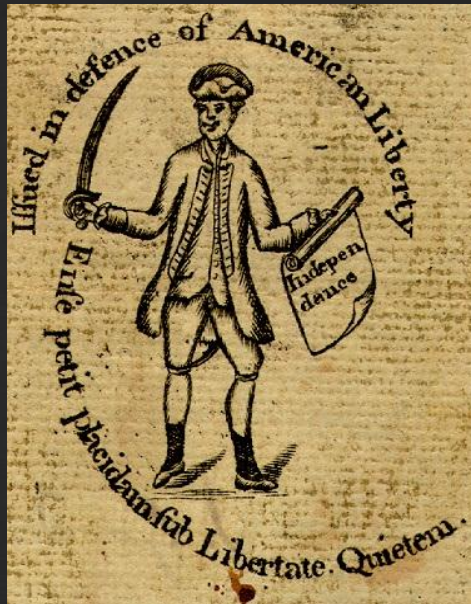
Connecticut



North Carolina



South Carolina



Massachusetts



Virginia



Delaware



New Jersey



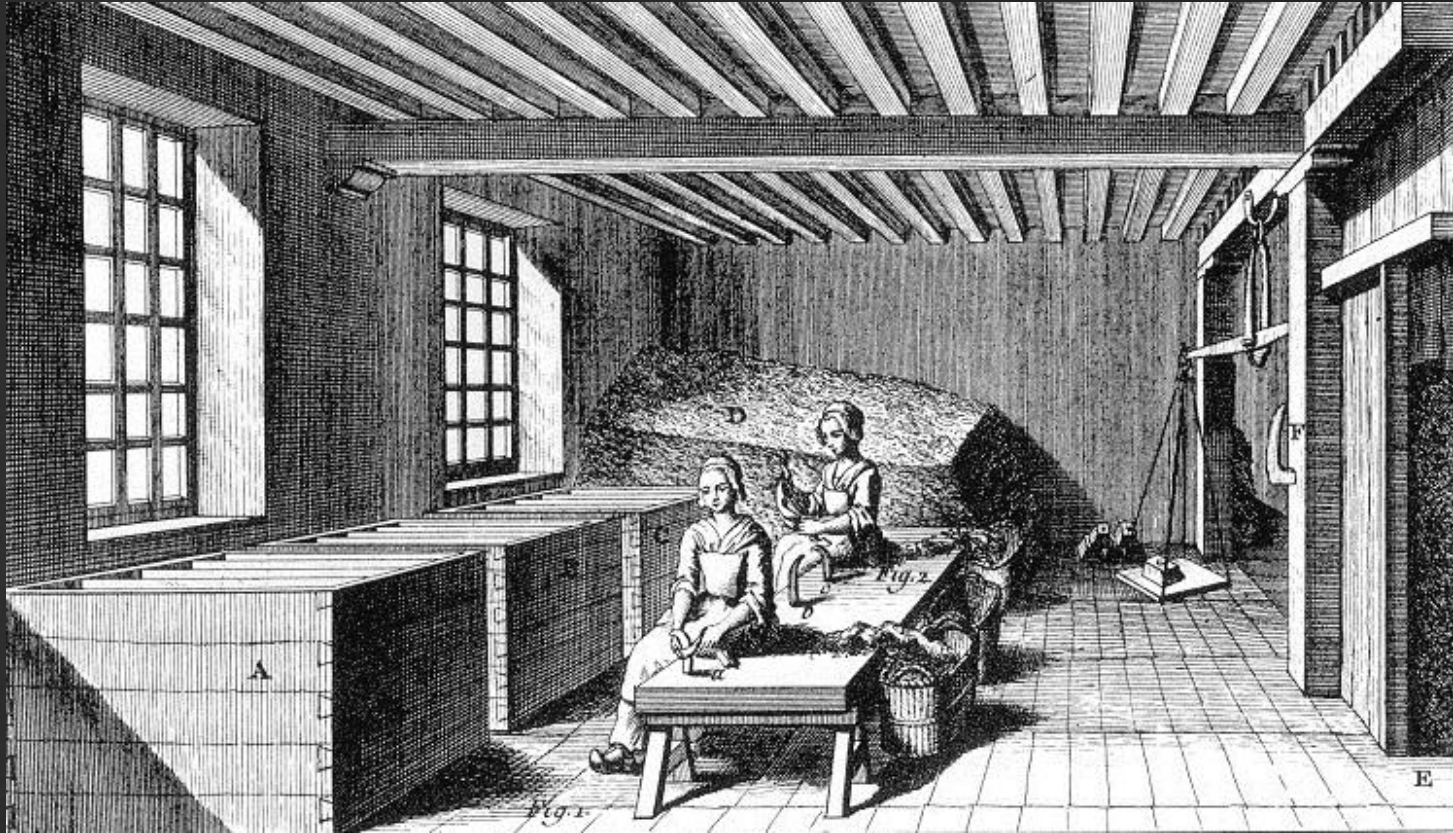
New York

Many of the first bills still had ties to King George III with crowns and symbols of England. These ties were rapidly replaced with patriotic emblems and state coat of arms. The following are examples of currency found in the collections of Valley Forge National Historical Park.



Pennsylvania

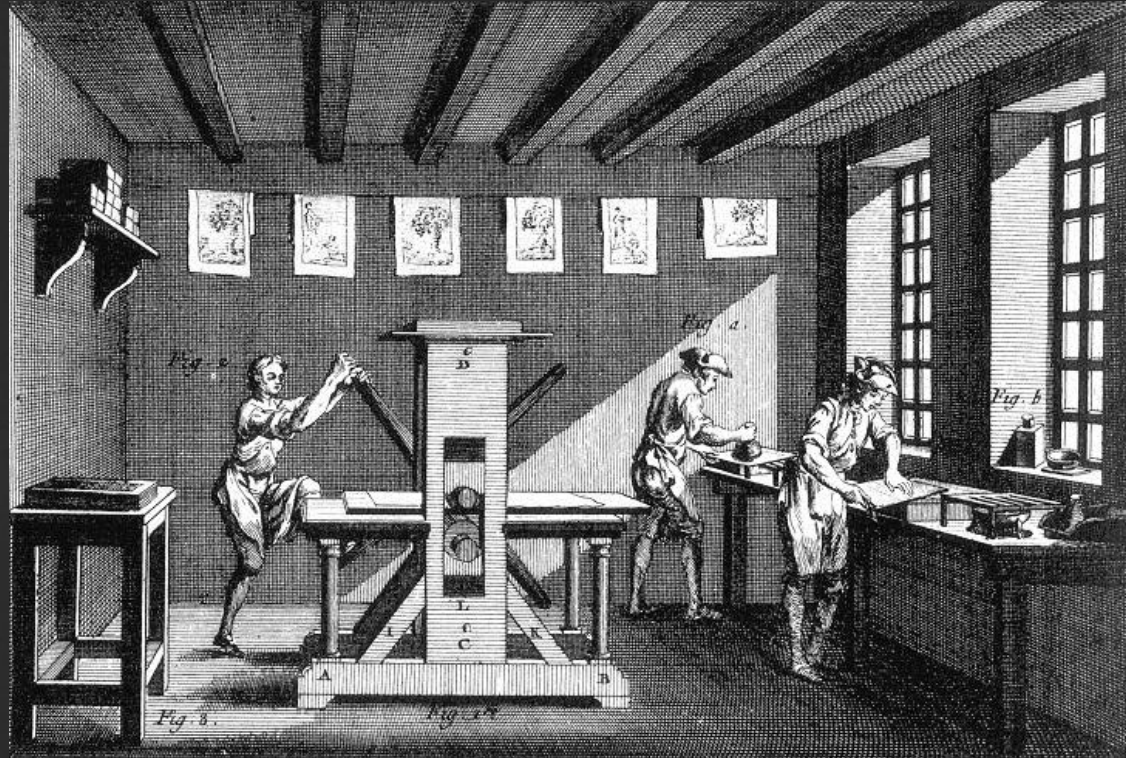
Paper Making



Encyclopédie by Denis Diderot and Jean le Rond d'Alembert

At the time, most currency was printed on thick, coarse, handmade rag paper. This paper was strong enough to withstand constant circulation and easily produced. To help battle counterfeiting some of the bills contained watermarks or details in the printed design.

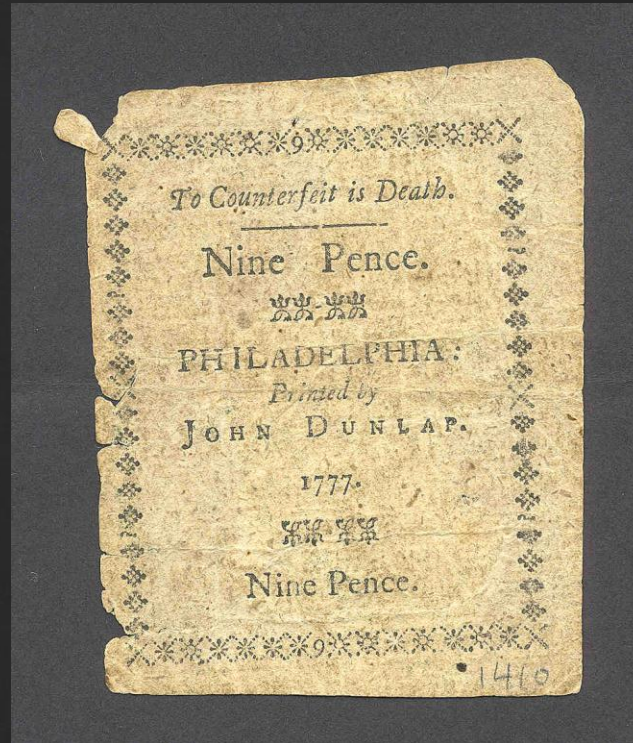
Printing and Engraving



Encyclopédie by Denis Diderot and Jean le Rond d'Alembert

One of the more prominent techniques used in printing currency was plate engraving or intaglio. The engraver, usually a silversmith, would engrave a mirror image of the design designated for the currency. Ink would then be applied and forced into the engraved sections. The paper would be placed directly on top of the finished plate and covered by a pad. A roller or screw press would then add pressure transferring the ink to the paper.

Counterfeiting



Although it was well known that state bills were subject to counterfeiting, it was a particularly hard crime to enforce. Many of the bills from one state were used in a neighboring state making it hard to track counterfeiters. One Pennsylvania printer placed the warning "To Counterfeit is Death" on the back of the currency.

Note these details as you examine the following currency.

Counterfeiting



An intricate leaf design was devised by Benjamin Franklin as an anti-counterfeiting measure. For centuries, how Franklin created this design eluded the experts. In the 1960s it was discovered that Franklin took a thin, lead cast of a real leaf, nailed it to the printing press producing a design that was next to impossible to reproduce by the average counterfeiter.

Maryland Currency

1 Dollar

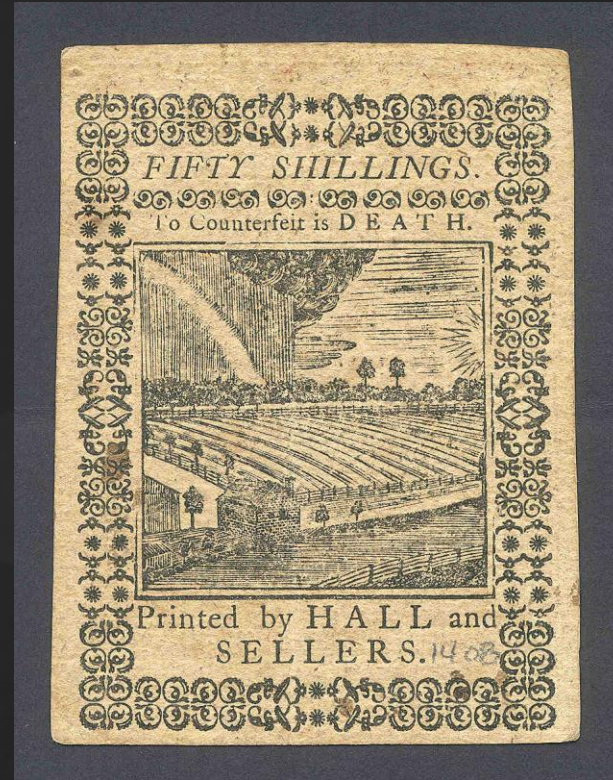
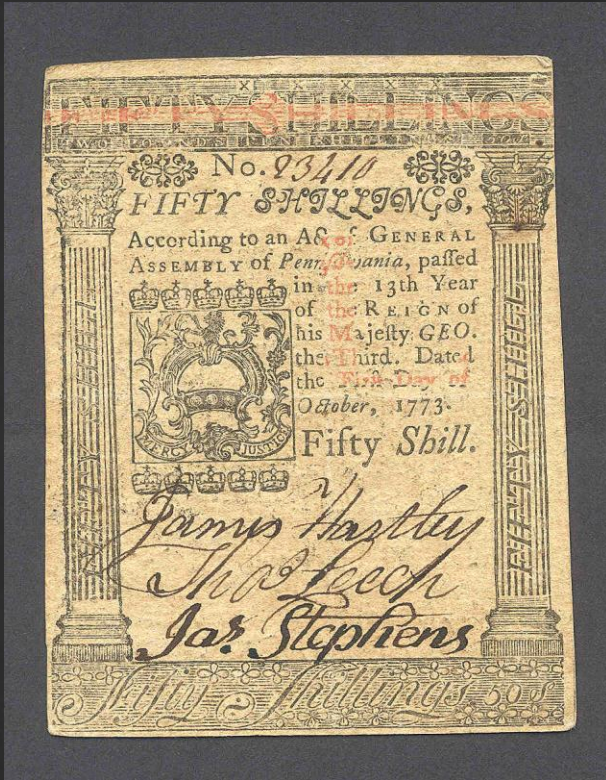


Printed by A.C. and W. Green in Maryland, 1770

VAFO1399, George C. Neumann Collection, Valley Forge National Historical Park

Pennsylvania Currency

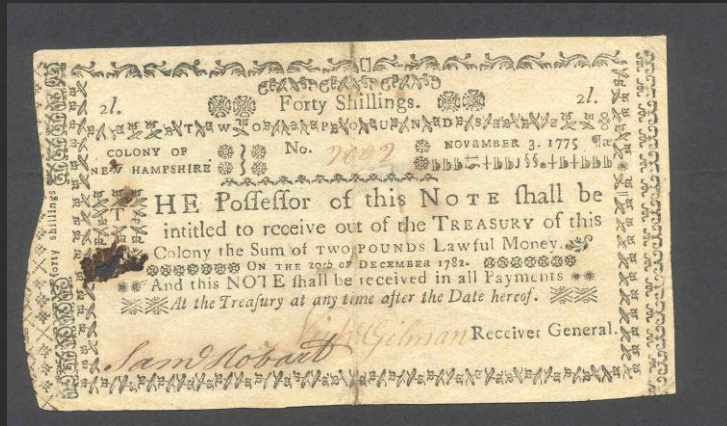
50 Shillings



Printed by Hall & Sellers in Philadelphia 1773

New Hampshire Currency

40 Shillings

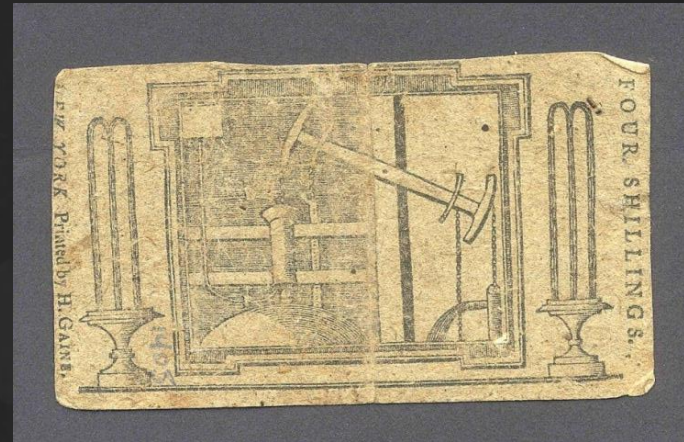
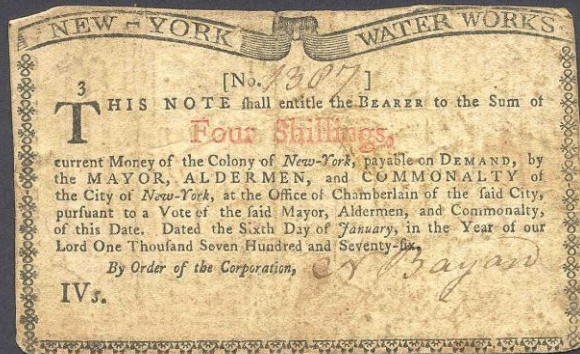


Printed by Daniel Fowle in Portsmouth 1775

VAFO 64127, John F. Reed Collection, Valley Forge National Historical Park

New York Water Works Currency

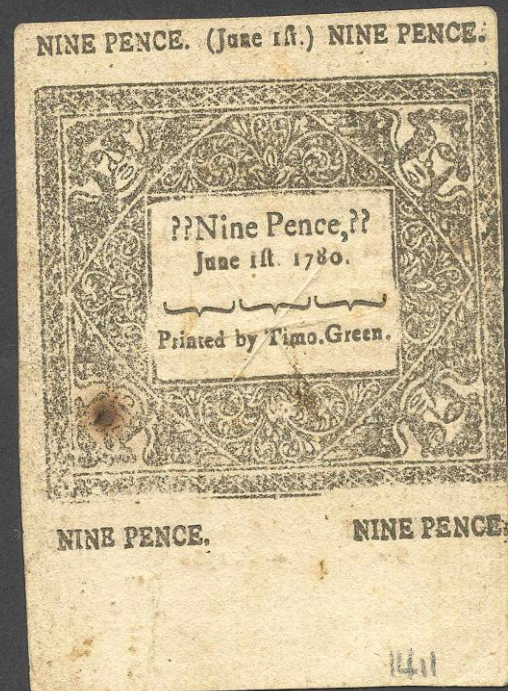
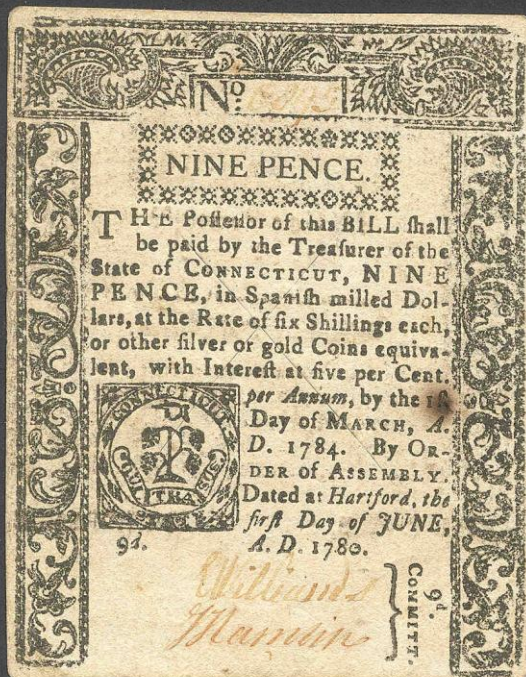
4 Shillings



Printed by H. Gainé in New York 1776

Connecticut Currency

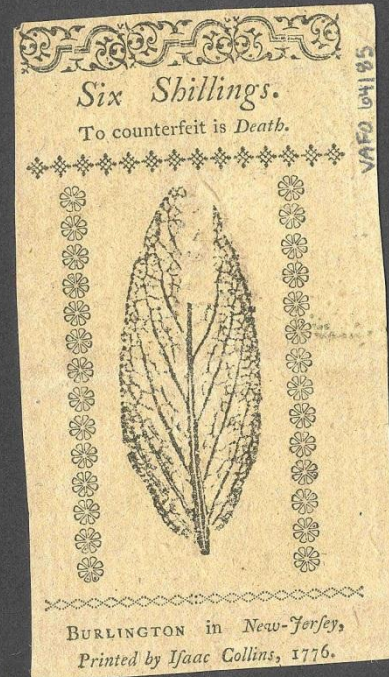
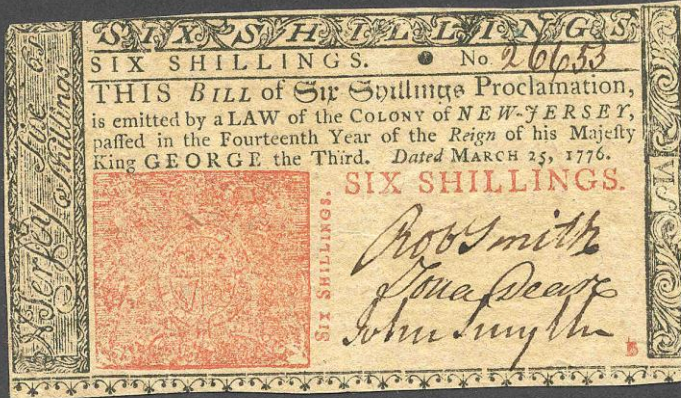
9 Pence



Printed by Timothy Green in Connecticut 1780

New Jersey Currency

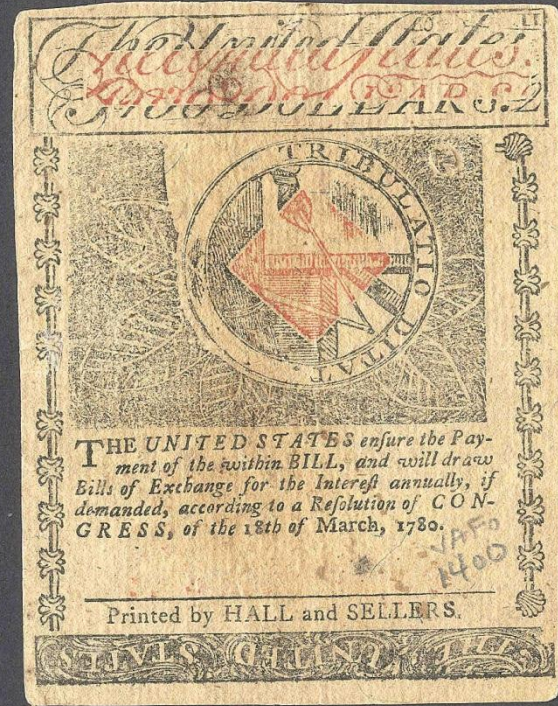
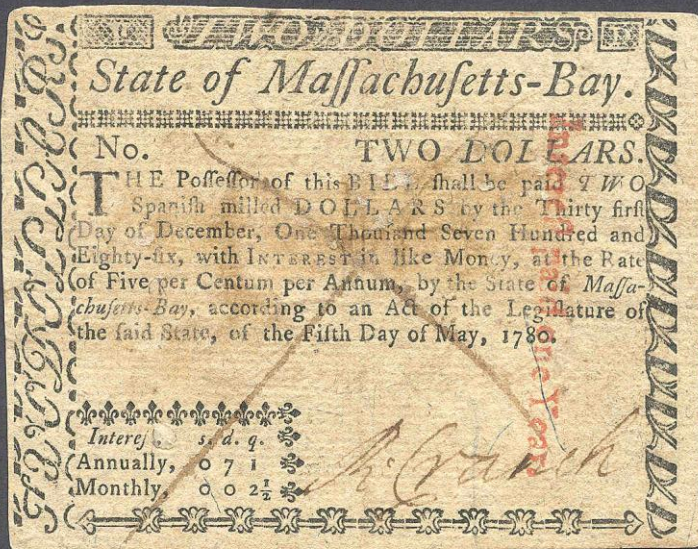
6 Shillings



Printed by Isaac Collins in New Jersey 1776

Massachusetts Bay Currency

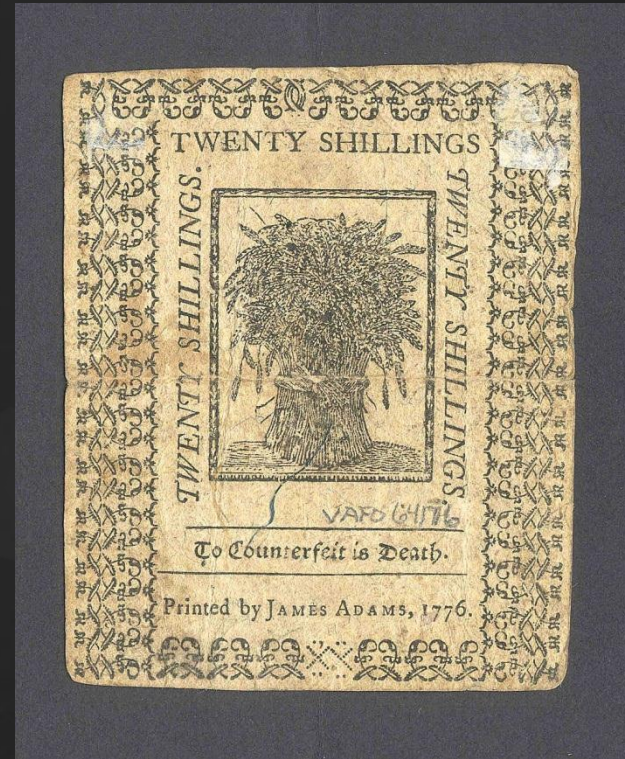
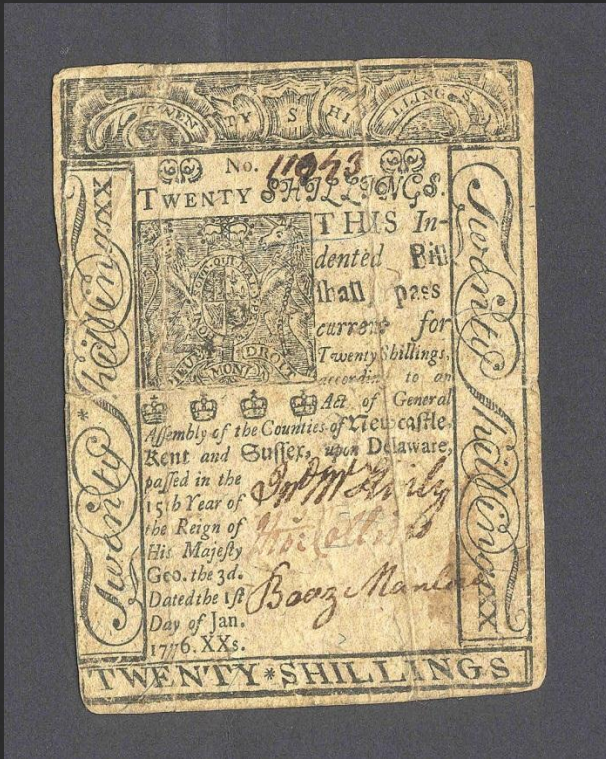
2 Dollars



Printed by Hall & Sellers in Philadelphia 1780

Delaware Currency

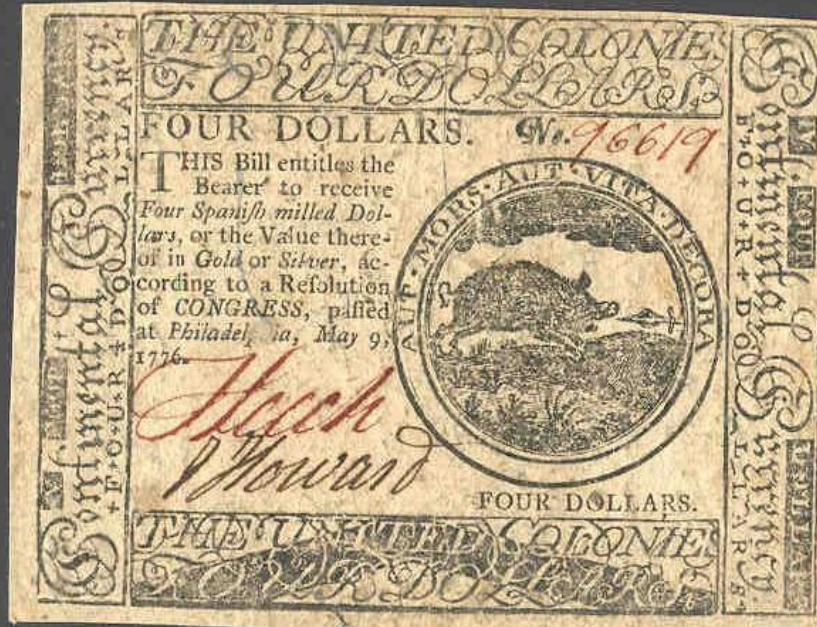
20 Shillings



Printed by James Adams in Delaware 1776

VAFO 64176, John F. Reed Collection, Valley Forge National Historical Park

Currency Issues



On May 10, 1775, Congress passed a resolution to print a uniform currency that would be used to pay war debts and distributed between the colonies. During the American Revolution \$241,552,780 in Continental Currency was printed.

Continental Currency

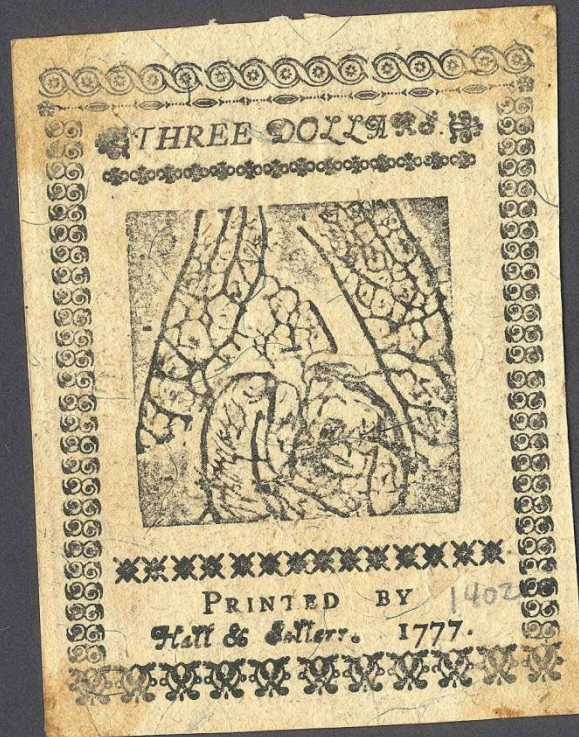
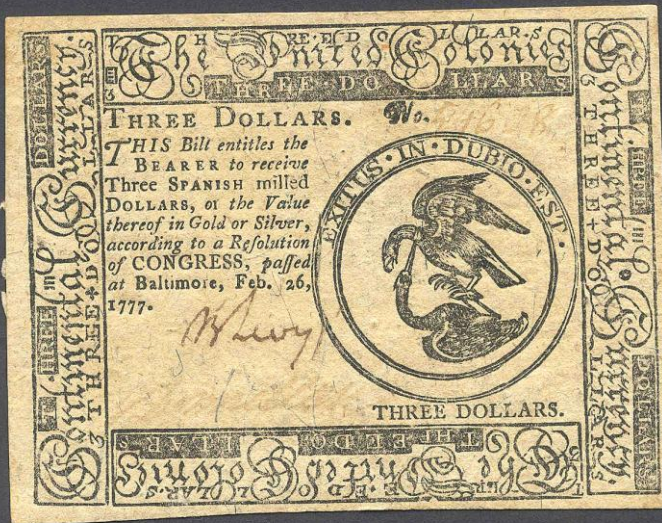
5 Dollars



Printed by Hall & Sellers in Philadelphia 1777

Continental Currency

3 Dollars



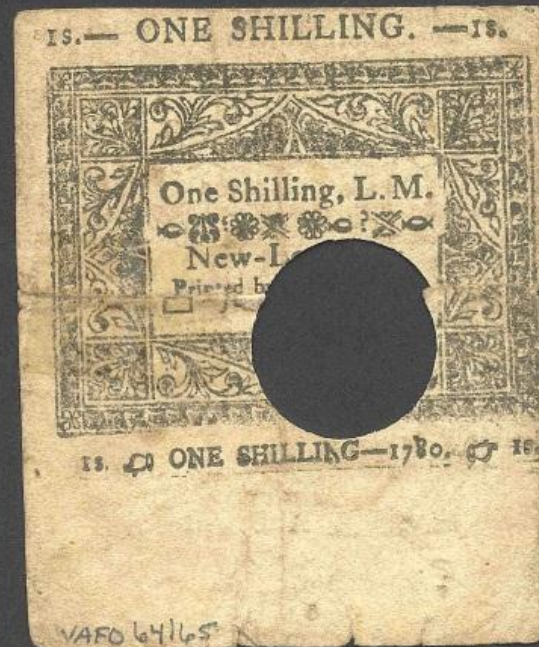
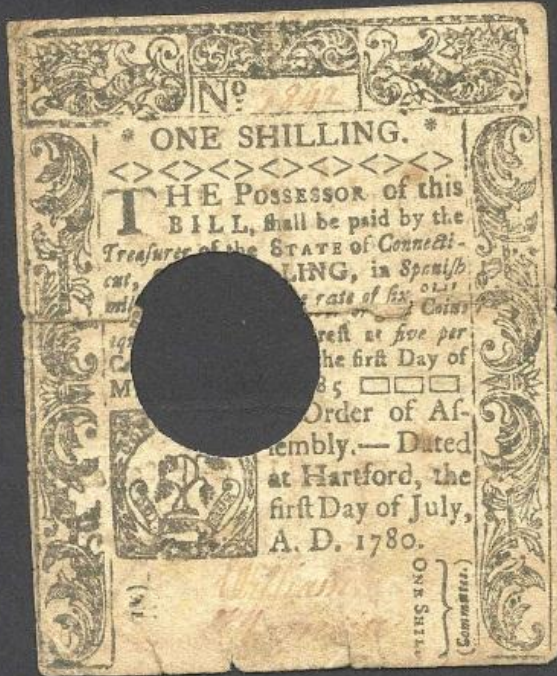
Printed by Hall & Sellers in Philadelphia 1777

Currency Issues




As soon as it began to circulate the British began printing counterfeit Continentals in an attempt of inflation and economic warfare. By 1780 the value depreciated to 1/40th of its face value. In an attempt to stop the inflation \$111,143,503 was turned in and destroyed.

Currency Issues



By the end of the war it also became necessary for the states to stop their own inflation by collecting state issued currency for destruction, some were destroyed by punching a hole into the bill while others were destroyed by burning.



In 1785, the Congress of the Confederation of the United States adopted the dollar as the national currency. This paved the way for the Congress to emplace a National Bank. Today the U.S. dollar is one of the most used currencies in the world.

For More Information

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<http://www.nps.gov/vafo/contacts.htm>

